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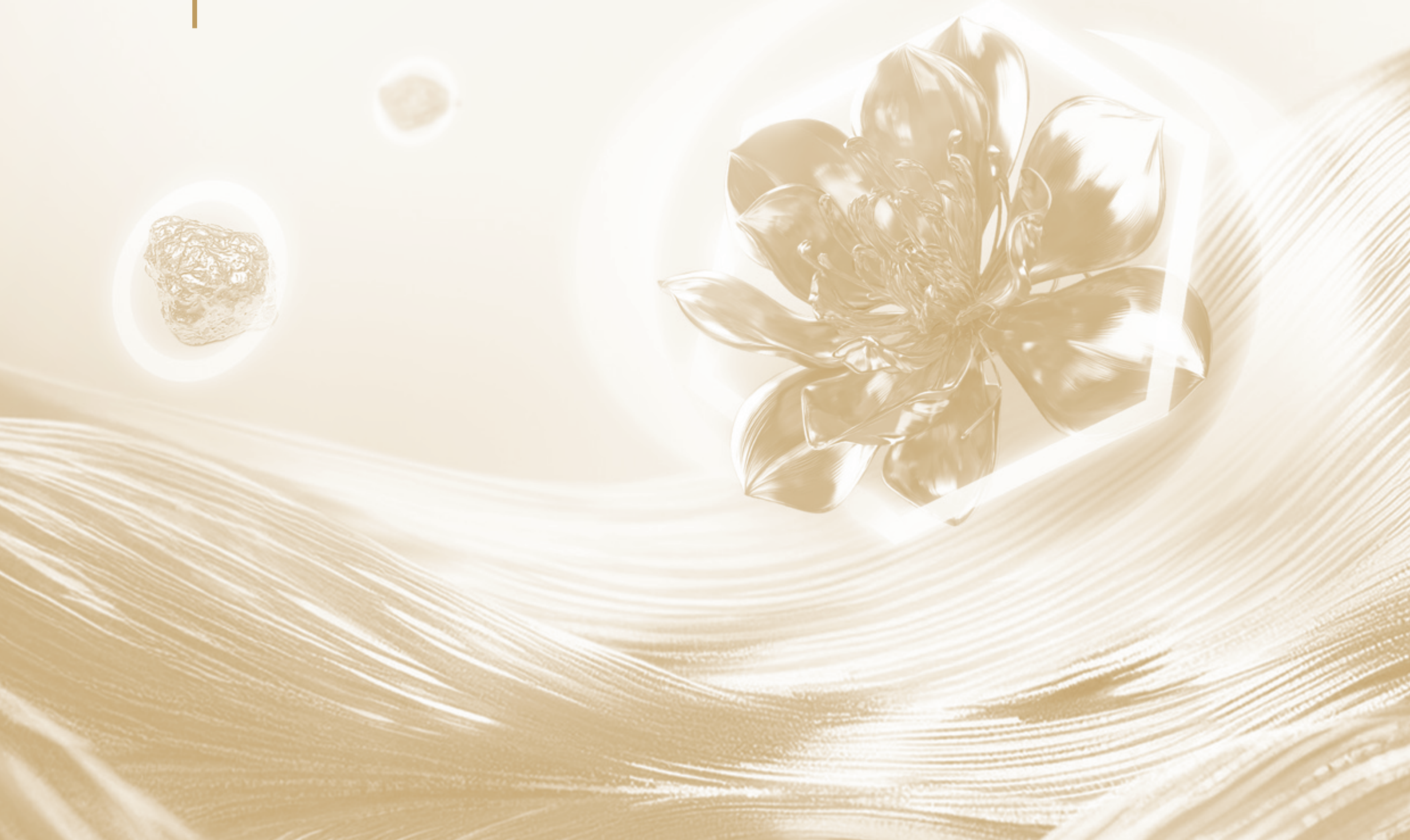
Lingbao Gold Group Company Ltd.
靈寶黃金集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3330)

2026 INTERIM REPORT

CONTENTS



CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Chen Jianzheng *(Chairman)*
Mr. Wang Pinran
Mr. Xing Jiangze
Mr. He Chengqun
Ms. Zhao Li

Non-executive Directors

Mr. Zhang Feihu
Mr. Wang Guanran

Independent Non-executive Directors

Mr. Yeung Chi Tat
Mr. Bo Shao Chuan
Mr. Guo Michael Xinsheng
Mr. Huang Hui *(appointed on 22 January 2026)*

SUPERVISORS

Mr. Yang Shilei
Mr. Liu Haotian
Mr. Guo Xurang
Mr. Zhao Bingbing

STRATEGY COMMITTEE

Mr. Chen Jianzheng *(Chairman)*
Mr. Wang Pinran
Mr. Xing Jiangze
Mr. He Chengqun
Ms. Zhao Li
Mr. Bo Shao Chuan

AUDIT COMMITTEE

Mr. Yeung Chi Tat *(Chairman)*
Mr. Zhang Feihu
Mr. Bo Shao Chuan
Mr. Guo Michael Xinsheng
Mr. Huang Hui *(appointed on 22 January 2026)*

NOMINATION COMMITTEE

Mr. Bo Shao Chuan *(Chairman)*
Mr. Wang Guanran
Mr. Guo Michael Xinsheng
Ms. Zhao Li
Mr. Huang Hui *(appointed on 22 January 2026)*

REMUNERATION AND REVIEW COMMITTEE

Mr. Huang Hui
(appointed on 22 January 2026) (Chairman)
Mr. Chen Jianzheng
Mr. Xing Jiangze
Mr. Bo Shao Chuan
Mr. Guo Michael Xinsheng

COMPANY SECRETARY

Mr. Cheng Chi Chung Kevin

AUTHORISED REPRESENTATIVES

Mr. Chen Jianzheng
Mr. Cheng Chi Chung Kevin

INTERNATIONAL AUDITOR

BDO Limited
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

PRC AUDITOR

BDO China Shu Lun Pan Certified Public Accountants
Public Interest Entity Auditor recognised in accordance with the Accounting and Financial Reporting Council Ordinance

LEGAL ADVISER

Hong Kong law

Jingtian & Gongcheng LLP

PRC Law

FenXun Partners, Beijing Office
Henan Xiaohan Law Firm

PRINCIPAL BANKERS

Bank of China, Lingbao City Branch
China Construction Bank, Lingbao City Branch
Industrial and Commercial Bank of China, Lingbao City Branch
Zhongyuan Bank, Sanmenxia Branch
Export-import Bank of China, Henan Branch
China CITIC Bank, Zhengzhou Branch
China Everbright Bank, Zhengzhou Branch
China Guangfa Bank, Sanmenxia Branch
Industrial Bank of China, Zhengzhou Branch
Shanghai Pudong Development Bank, Zhengzhou Branch

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STOCK INFORMATION

Stock Code	:	3330
Listing Date	:	12 January 2006
Issued Shares#	:	1,198,082,675 shares (H Shares, including 1,538,400 treasury shares) 181,397,058 shares (Domestic Shares)
Nominal Value	:	RMB0.20 per share
Stock Name	:	Lingbao Gold
Website of the Company	:	www.lbgold.com
Investors' website	:	www.irasia.com/listco/hk/lingbao

As at 30 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF BUSINESS AND PROSPECT

In the first half of 2026, Lingbao Gold Group Company Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") produced approximately 6,891 kg (equivalent to approximately 221,570 ounces) of gold bullion, representing a decrease of approximately 3,930 kg (equivalent to approximately 126,314 ounces) as compared with the corresponding period of the previous year. The decrease in the production volume of gold bullion was primarily due to the adjustment of the purchase and sales scale of the Group's compound gold business, which affected the decline in certain production volume of compound gold. For the six months ended 30 June 2026 (the "**Current Period**"), the Group recorded a net profit of approximately RMB1,007,463,000, representing an increase of approximately 50.36% as compared with the net profit of approximately RMB670,041,000 for the six months ended 30 June 2025. Such net profit performance was mainly attributable to the following factors: (i) the Group strengthened production organization in the first half of 2026, tapped internal potential, implemented various measures to reduce costs and increase efficiency, and the prices of the Group's major products, namely gold, silver, copper and sulphuric acid increased as compared with those for the corresponding period of 2025; (ii) the Group completed the subscription transaction for 50%+1 share equity interest in St Barbara Mining Pty Ltd (the "**Target Company**") on 2 April 2026, the core asset of which is the Simberi gold mine in operation located in Papua New Guinea. The financial results of the Target Company since the completion date of the subscription transaction have been consolidated into the Group's consolidated financial statements, which had a positive impact on the Group's results; and (iii) the Group's net profit was affected by the recognition of a loss on fair value changes of convertible bonds of approximately RMB249 million and related finance costs (including effective imputed interest) of approximately RMB22.11 million (the Board hereby emphasizes that such item is a non-cash item, solely attributable to the application and compliance with the relevant accounting standards, does not involve any cash outflow and does not reflect the Group's underlying core operating performance), which significantly offset the profit of core businesses. The basic earnings per share of the Company for the Current Period was RMB0.73 (six months ended 30 June 2025: RMB0.52).

The Group's mineral resources are mainly scattered in the regions of Henan, Xinjiang, Inner Mongolia, Jiangxi and Gansu of the People's Republic of China (the "**PRC**"), Kyrgyz Republic ("**KR**") and Papua New Guinea (the "**PNG**"). As at 30 June 2026, the Group held 33 mining rights and exploration rights with a total exploration and mining area of approximately 449 square kilometers. The total gold content (mineral resources) was approximately 366 tonnes (11,800,000 ounces).

1. Mining Segment

Revenue and production

Our mining business mainly comprises the sales of gold concentrates and compound gold. Most of the gold concentrates and compound gold were sold to the Group's smelting plant as intra-group sales.

The following table sets forth the analysis on the production and sales volume of the mining segment by product category:

		For the six months ended 30 June			
		2026		2025	
	Unit	**Approximate production volume**	**Approximate sales volume**	Approximate production volume	Approximate sales volume
Gold concentrates (contained gold)	kg	**2,363**	**2,307**	2,499	2,514
Compound gold	kg	**614**	**640**	386	386
Total	kg	**2,977**	**2,947**	2,884	2,900
Total	Ounce	**95,725**	**94,750**	92,731	93,243

The Group's total revenue from the mining segment for the Current Period was approximately RMB2,638,896,000, representing an increase of approximately 46.18% from approximately RMB1,805,199,000 for the corresponding period in 2025. The increase in total revenue from the mining was attributable to the Group's mining segment implementing various measures to tighten up operational management and production organization, effectively releasing the production capacity of existing mines, as well as the consolidation of mining revenue from the Target Company since the completion date of the subscription transaction into the total revenue of the mining segment, and the impact of higher gold prices. Among them, revenue from Mining — PRC was approximately RMB2,035,287,000 (six months ended 30 June 2025: RMB1,614,816,000), revenue from Mining — KR was approximately RMB202,620,000 (six months ended 30 June 2025: RMB190,383,000), and revenue from Mining — PNG was approximately RMB400,989,000 (six months ended 30 June 2025: nil). During the Current Period, the turnover in Henan, Xinjiang, KR and PNG accounted for approximately 70.74%, 6.39%, 7.68% and 15.19% of the total turnover from the mining segment, respectively. Compared to the corresponding period of the previous year, the production of compound gold in mining segment increased by approximately 228 kg to approximately 614 kg, while the production of gold concentrates decreased by approximately 136 kg to approximately 2,363 kg during the Current Period.

Segment results

The Group's total profit of the mining segment for the Current Period was approximately RMB1,387,336,000, representing an increase of approximately 37.07% as compared with the total profit of approximately RMB1,012,131,000 for the corresponding period in 2025, among which, the profit from Mining — PRC was approximately RMB1,210,760,000 (six months ended 30 June 2025: RMB949,664,000), and the profit from Mining — KR was approximately RMB83,341,000 (six months ended 30 June 2025: profit of approximately RMB62,467,000), and the profit from Mining — PNG was approximately RMB93,235,000 (six months ended 30 June 2025: nil). The segment result to segment revenue ratio of the Group's mining segment for the Current Period was approximately 52.57%, compared with approximately 56.07% in the corresponding period in 2025.

During the Current Period, the profit of the Mining — PRC segment increased by approximately 27.49% as compared with that in the corresponding period in 2025, mainly attributable to the fact that domestic mines seized market opportunities, tightened production organisation, effectively released production capacity, and explored cost reduction and efficiency enhancement in multiple dimensions, leading to an improvement in profitability on a year-on-year basis.

During the Current Period, the Mining — KR segment, being Full Gold, optimised its processing plant processes and achieved a steady improvement in processing capacity, while focusing on refined management, and recorded a segment profit of approximately RMB83,341,000 (30 June 2025: segment profit of approximately RMB62,467,000).

During the Current Period, the Mining — PNG segment recorded a segment profit of approximately RMB93,235,000.

Based on the above, the production volume of the Group's mining segment increased as compared with that of the corresponding period in 2025, and the overall profit of the mining segment increased by approximately 37.07% as compared with that of the corresponding period in 2025.

2. Smelting Segment

The Group's existing melting plant is situated in Henan Province, and is capable of processing gold, silver, copper and sulphuric. Its main products include gold bullion, silver, copper products and sulphuric acid. The following table sets forth the analysis on the production and sales volume of the smelting segment by product category:

		For the six months ended 30 June			
		2026		2025	
	Unit	**Approximate production volume**	**Approximate sales volume**	Approximate production volume	Approximate sales volume
Gold bullion (processed from gold concentrates)	kg	**4,251**	**4,220**	4,597	4,617
	ounce	**136,676**	**135,697**	147,789	148,449
Gold bullion (processed from compound gold purchased externally)	kg	**2,640**	**2,561**	6,224	6,225
	ounce	**84,894**	**82,333**	200,095	200,150
Silver	kg	**3,869**	**3,580**	4,442	4,313
	ounce	**124,388**	**115,098**	142,813	138,679
Copper products	tonne	**990**	**1,088**	845	829
Sulphuric acid	tonne	**39,132**	**38,589**	39,346	38,851

Sales and production

The Group's total revenue from the smelting segment for the Current Period was approximately RMB7,463,563,000, representing a decrease of approximately 6.24% from approximately RMB7,960,292,000 for the corresponding period in 2025.

The decrease in the total revenue of the smelting segment for the Current Period was primarily attributable to a year-on-year decrease in the production volume of gold bullion from processing of externally purchased compound gold.

Segment results

The Group's smelting segment recorded a profit of approximately RMB218,566,000 for the Current Period (compared with a profit of approximately RMB47,379,000 recorded in the corresponding period in 2025). The smelting segment capitalized on market opportunities arising from rising prices of gold, silver, copper and sulphuric acid products, implemented refined management controls, strictly controlled various expenses, and carried out energy-saving technical improvements, thereby achieving cost reduction and efficiency enhancement.

CONSOLIDATED OPERATING RESULTS

Revenue

The following table sets forth the analysis on the Group's sales by product category:

Product name	For the six months ended 30 June					
	2026			2025		
	Amount (RMB'000)	Sales volume	Average unit price (RMB per kg/tonne)	Amount (RMB'000)	Sales volume	Average unit price (RMB per kg/tonne)
Gold bullion	6,868,827	6,781 kg	1,012,878	7,537,559	10,842 kg	695,176
Silver	60,437	3,580 kg	16,882	31,393	4,313 kg	7,278
Copper products	97,126	1,088 tonnes	89,274	56,541	829 tonnes	68,217
Sulphuric acid	41,691	38,589 tonnes	1,080	13,324	38,851 tonnes	343
Gold concentrates/ compound gold	1,074,812	1,140 kg	942,506	324,016	471 kg	687,208
Others	56,068			8,611		
Revenue before tax	8,198,961			7,971,444		
Less: Sales taxes and levies	210,722			(178,708)		
	7,988,239			7,792,736		

The Group's revenue for the Current Period was approximately RMB7,988,239,000, representing an increase of 2.51% as compared with the corresponding period in 2025. The increase was primarily attributable to the rise in prices.

Gross profit and gross profit margin

The Group's gross profit and gross profit margin for the Current Period were approximately RMB1,880,255,000 and 23.54%, respectively, and the gross profit and gross profit margin for the corresponding period of the previous year were approximately RMB1,138,179,000 and 14.61%, respectively. The increase in gross profit margin was attributable to the Group's deepened technological and process innovation, multi-dimensional efforts to unlock cost reduction and efficiency improvement potential, strict implementation of refined management, as well as the year-on-year increase in market prices of major products.

REVIEW OF THE FIRST HALF OF 2026

Since the beginning of 2026, with a focus on its overall development strategy and annual work objectives, the Group, amidst considerable fluctuations in gold prices, continued to concentrate on optimising internal production organisation, cost control and efficiency improvement, while steadily advancing key works and projects. In terms of resource growth, the Group pursued a dual-pronged approach of "both internal and external expansion", achieving breakthrough progress in both exploration of existing mineral resources and overseas resource acquisitions, thereby driving the transformation of the Group's development paradigm from "relying on market-driven growth" to "building upon endogenous growth momentum". Looking back at the work in the first half of 2026, it generally presents the following characteristics:

(I) Positive progress in key project construction and license approvals

Through the concerted efforts of the Group's headquarters and its mining units, the Duolanasayi Gold Mine of Habahe Huatai Gold Company Limited ("**Huatai**") completed its reconstruction and expansion project of the Duolanasayi Gold Mine and successfully obtained the Work Safety Permit. Tongbai Xingyuan Mining Company Limited ("**Xingyuan**") completed the final acceptance inspection for the major safety facility change at its Shangshanghe-Laowan ore section, and obtained the Work Safety Permit in July. Nanshan branch of Lingbao Gold Group Company Ltd. ("**Nanshan Branch**") passed the final acceptance inspection for the safety facilities of the underground mining production system at the Qiangma mining area of the Lingjin No. 1 Mine, and obtained the Work Safety Permit in July. The Longtougou Tailings Dam of Nanshan Branch, the Baihua Concentrator, and the green upgrading project of the smelting branch of Lingbao Gold Group Company Ltd. ("**Smelting Branch**") successively obtained environmental impact assessment approvals. The implementation of these key initiatives has laid a solid foundation for the Company's lawful, compliant, safe, efficient, sustainable and stable production.

(II) Continuous breakthroughs in exploration of existing mineral resources, steadily enhancing resource security

During the first half of 2026, the Group achieved successive progress and breakthroughs in resource exploration at Huatai, Xingyuan, Nanshan Branch, Chifeng Jinchan Mining Co., Ltd. ("**Jinchan**") and Full Gold Mining Limited Liability Company ("**Full Gold**"), laying a resource security foundation for future capacity expansion and depth extension. Notably, Huatai submitted a resource report compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**", 2012 edition), which was announced on 7 August, resulting in a surge in the gold metal content (Mineral Resources) of Huatai and its subsidiary, Habahe Huayuan Mining Company Limited, from 13.20 tonnes at the end of 2025 to 53.94 tonnes. Concurrently, the Company accelerated the digital transformation of its resource management functions by establishing standardised technical operating procedures, conducting tiered technical training programmes, and promoting the adoption of three-dimensional digital applications in geology, survey and mining operations, thereby achieving a "three-dimensional, efficient, high-quantity, rapid, high-quality and cost-effective" outcome.

(III) Substantial breakthroughs were achieved in overseas mergers and acquisitions and resource expansion, further improving the Company's global footprint

In early April, the Group completed the subscription and closing of a 50% + 1 share of the equity interest in the Target Company, thereby acquiring an interest in the Simberi gold mine project and injecting new momentum into the Group's global development. With the Group's management and technical teams stationed at the project site, the Target Company achieved sequential growth in both gold production and operating profit in the second quarter of 2026 following the acquisition closing, demonstrating the initial results of post-investment integration and the accelerated release of synergistic benefits, and realizing the expected goal of "integrating upon acquisition and enhancing efficiency through integration." This overseas investment represents a tripartite collaboration among the Company, the Target Company, and the Government of Papua New Guinea, constituting an important practice in the implementation of the "Belt and Road" Initiative and is also regarded by the Government of Papua New Guinea as a model project for attracting foreign investment.

(IV) An initial framework for information technology applications and collaborative systems has taken shape

In terms of production informatization and intelligence, the Group has achieved near-full coverage of mining data acquisition, unified data sources and reporting standards, completed the integration of quality inspection linkage and metal balance reconciliation, and continued to enhance its system integration capabilities. The Baihua Concentrator of Nanshan Branch has realized automatic collection of core equipment data and, with the assistance of artificial intelligence ("**AI**") technology, is exploring particle size recognition and automatic ore volume estimation, providing strong support for cost control and process optimization. The unmanned driving of electric locomotives at the Qiangma Mining Area of Nanshan Branch has successfully completed trial operations, and the shaft intelligent platform is operating stably, with steady improvements in safety and dispatch efficiency. In terms of management informatization, the Group's asset management system, PMS project management system, SRM procurement system, and others have been successively launched, promoting online collaboration between core business operations and management, and significantly enhancing operational control efficiency. In terms of cutting-edge technology exploration, the Group has deployed the Lingjin AI Agent across multiple scenarios, including drilling data analysis and evaluation Agent, intelligent ore blending Agent, beneficiation intelligent analysis Agent, management report consolidation, invoice verification, data screening and anomaly identification, and trend analysis, with the benefits of intelligent empowerment gradually becoming evident.

(V) Talent recruitment and pipeline development were promoted in a coordinated manner

In terms of social recruitment, the Group recruited a total of 62 individuals in the first half of 2026, of whom talent in key technical positions such as geology, surveying, mining, mineral processing, metallurgy, electromechanical engineering, and safety accounted for 50%, effectively strengthening the core technical workforce. In terms of campus recruitment, the Group conducted targeted recruitment campaigns at key industry universities including China University of Geosciences, China University of Mining and Technology, and Central South University, with 55 new graduates onboarded in the first batch, providing a strong pool of young talent for subsequent pipeline development.

OUTLOOK FOR THE SECOND HALF OF 2026

The Group will grasp the cyclical fluctuations in gold prices, deepen internal quality and efficiency improvement, intensively promote key projects, and strengthen the growth of endogenous driving forces. At the same time, the Group will continue to properly expand external resources, firmly seize opportunities for external growth, and continuously enhance its core competitiveness and risk resilience. Key tasks for the second half of 2026 include:

(I) Intensively promoting key engineering projects

Nanshan Branch will steadily advance the commissioning of the underground mining production system at the Qiangma mining area to rapidly release mining capacity, while accelerating efforts to ensure that the Longtougou tailings dam completes safety acceptance and water and soil conservation acceptance and is put into operation within the year. Xingyuan will strive to complete the renewal of its safety production permit, obtain a new mining license for 1 million tonnes (above −350 meters), and complete the field acceptance and review of the deepening production exploration project before the end of 2026, thereby laying the foundation for subsequent production increases and capacity expansion. Full Gold will accelerate the launch of the new tailings dam project and enter the construction preparation phase as soon as possible. The construction of Jinchan's 60,000-tonne/year underground mining technical transformation project is planned to reach the halfway mark of the overall project by 2026, with the aim of completing it ahead of schedule and passing the acceptance inspection.

(II) Promoting efficient resource replenishment through mine-based exploration

Continuous drilling will be carried out in the deep sections covered by mining concessions of the Duolanasayi Gold Mine of Huatai and the deep sections covered by mining concessions of Laowan Gold Mine of Xingyuan, to lay the foundation for future deepening; infill exploration will be conducted in the exploration concessions surrounding Duolanasayi to upgrade resource estimates, while general prospecting will be carried out in the southern part of the concession; Nanshan Branch, Jinchan and Full Gold will conduct mine-based exploration and deep blind-ore prospecting in the deep and peripheral areas within their mining concessions. Simberi Gold Company Limited and Nord Australex Nominees (PNG) Limited in Papua New Guinea are currently formulating a three-year exploration plan to commence drilling as soon as possible.

(III) Deepening overseas operations and resource expansion

The Group will focus on the construction and operation of the Simberi gold mine project to drive a strategic transformation of its overseas layout from project acquisitions to "operational management + continuous expansion". Regarding the Simberi gold mine project, the professional team established by the Group will take overall charge of management and production operations, fully leverage its technical, managerial and supply chain advantages, steadily advance the renovation and expansion project, strictly control quality and progress, and ensure that production is commenced on schedule and to quality standards. In terms of new project expansion, the Group will accelerate the pace of screening and evaluation, rigorously select projects with superior resource endowments, favourable policy environments and high economic feasibility, continue to deepen its global layout, and make every effort to build a sustainable overseas resource development ecosystem.

(IV) Driving cost reduction and efficiency enhancement across the entire value chain through technological and process innovation

The Group will promote process innovation through scientific and technological advances and implement cost-reduction and efficiency-enhancement measures throughout the entire mining and mineral processing chain. In particular, it will cooperate with leading research institutions such as the Mining and Metallurgy Technology Group and Central South University to pilot mechanized high-efficiency mining methods at its various mines. Upon successful piloting, these methods will provide important support for the digital and intelligent transformation, capacity expansion and efficiency enhancement, and intrinsic safety of each mine. Based on the production conditions of each mine, the Group will adopt classified and targeted measures to accelerate the deployment of mechanized equipment: Xingyuan will introduce rock drilling jumbos, load-haul-dump vehicles and supporting haulage equipment to form a complete mechanized ore extraction operation line; Huatai will introduce remotely controlled mining equipment and intelligent shotcrete robots to enhance underground construction efficiency and safety standards; and Full Gold will pilot mechanized mesh-and-shotcrete support to replace traditional steel arch support, thereby simplifying processes and reducing costs without compromising safety. Meanwhile, the Group will accelerate the joint development with equipment manufacturers of UBM, a specialized mining equipment for extremely thin ore bodies, in a bid to break through the technological bottleneck of mechanized mining in narrow spaces and thin ore veins as soon as possible, thereby providing equipment support for safe, efficient, low-cost and sustainable production at its mines.

(V) Deepening reform of the internal management system

The Group will take the optimization of its organizational performance system as the starting point, benchmark against industry-leading enterprises, and systematically establish a closed-loop chain linking strategic objectives, budget management, performance appraisal and operational analysis, so as to effectively channel management requirements into business objectives, resource allocation and application of results, and comprehensively enhance internal management efficiency. At the same time, the Group will continue to intensify its talent recruitment efforts, enhance compensation competitiveness, improve office and living environments, strengthen team development and corporate culture building, and create a favorable environment for attracting, nurturing, retaining and making the best use of talent in all respects.

(VI) Accelerating the in-depth promotion and application of informatization and intelligentization

In the informatization transformation, the Group adheres to a results-oriented approach, focusing on high-value scenarios to drive automation replacing manual labour, informatization enhancing efficiency, and intelligentization empowerment. In terms of automation, the Group will focus on advancing the processing automation at Xingyuan and Huatai, the phase II of processing automation at Baihua Concentrator of Nanshan Branch, and the implementation of individual smart scenarios in smelting, while simultaneously initiating research on underground unmanned operations and digital equipment to accelerate the process towards reduced-manning and unmanned operations. In terms of safety informatization, the Group will rapidly advance the monitoring of systems safety, microseismic monitoring, and slope monitoring, and integrate them with AI large model capabilities to achieve intrinsic safety enhancement, ensuring real-time control over the mine safety defence line. In terms of production informatization, leveraging paperless office and smart analytics platforms, the Group will deepen the application of MES systems at Xingyuan, Nanshan Branch and Smelting Branch, promote the pilot implementation of metal balance at Nanshan and the paperless rollout of geological exploration reports, and advance the construction of the smart factory management and control platform for the refinery and the group-wide safety production operation command centre. In terms of management informatization, the Group will accelerate the implementation of the group fund management and control system, strengthen the application of the PMS project refined management, and progressively advance the construction of the group-wide integrated budget management and control platform. In terms of deep AI application, the Group will deepen the in-depth reuse of self-developed scenarios including the Lingjin AI Agent, AI ore blending, AI processing plant data analytics, AI resource modelling and AI video analytics, accelerate the integration of AI with business operations, and propel informatization from a phase of auxiliary implementation into a new stage of value realisation and large-scale reuse.

(VII) Firmly holding the red line and bottom line of safety and environmental protection

The Group will continue to increase rigid investment in safety and environmental protection, focus on various sources of risk to advance intrinsic safety reconstruction and risk source mitigation, improve the dual prevention mechanism of risk classification control and hidden danger investigation and rectification, and strictly enforce the safety production and ecological environmental protection responsibilities of all employees at every level. This will consolidate the foundation for safe and green development, and strive to create a safe, stable, well-regulated, orderly and environmentally friendly production and operation environment, providing a solid guarantee for the Group's steady operations.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its acquisitions and operations with internally generated funds and bank loans. The cash and cash equivalents and pledged deposits as at 30 June 2026 amounted to approximately RMB2,115,830,000 (31 December 2025: RMB1,959,759,000).

The total equity of the Company as at 30 June 2026 amounted to approximately RMB9,536,593,000 (31 December 2025: RMB4,667,044,000). As at 30 June 2026, the Group had current assets of approximately RMB6,705,600,000 (31 December 2025: RMB5,602,272,000) and current liabilities of approximately RMB4,269,829,000 (31 December 2025: RMB4,817,517,000). The current ratio was 157.05% (31 December 2025: 116.29%).

As at 30 June 2026, the Group had total outstanding bank and other borrowings of approximately RMB3,978,358,000 (with interest rates ranging from 1.01% to 3.5% per annum). Approximately RMB2,565,058,000 should be repayable within one year, and approximately RMB1,413,300,000 should be repayable over one year. The gearing ratio as at 30 June 2026 was 23.36% (31 December 2025: 29.69%), which was calculated by total borrowings divided by total assets.

As at 30 June 2026, the Group had unutilised banking facilities related to unsecured bank borrowings of approximately RMB1,519,830,000, which could be drawn down by the Group to finance its operations. Based on past experience and communication with banks, the Board believes that the Company has the ability to renew or secure banking facilities upon maturity, to ensure its continuing operation for the 12-month period from 1 July 2026 to 30 June 2027.

In order to effectively lower the debt ratio and improve the financing ability of the Group, the Group will take the following measures:

1) Continuing refined management to tap internal potential and continuously enhance the gross profit margin of products from self-owned mines. At the same time, optimising the production capacity layout and allocation to strengthen the capability of generating operating cash flow;

2) Improving the capital allocation mechanism to accelerate capital turnover and enhance utilisation efficiency. On this basis, continuing to optimise the scale of liabilities and maintain a healthy capital structure;

3) Strengthening communication with banks and other financial institutions, leveraging the sustained improvement in the Company's performance and cash flow to deepen mutual trust between the Group and banks, effectively reducing financing costs;

4) Making full use of the advantages of high inventory liquidity and quick realisation in the gold mining industry, reasonably allocating low-cost supply chain financing products, and broadening financing channels;

5) Optimising the financing maturity structure by replacing part of the short-term borrowings with medium and long-term loans to improve liability matching, effectively alleviating short-term repayment pressure, and preventing liquidity risks;

6) Completing the issue of HK$1,166 million zero coupon convertible bonds due 2026 (the "**Convertible Bonds**") under general mandate (as detailed in the announcements dated 25 November 2025 and 1 December 2025, respectively). The net proceeds from the placing are intended to be used for potential merger and acquisition opportunities in the gold industry, supplementing the working capital of the Company, and refinancing existing debts.

   On 24 November 2025 (after trading hours), the Company and the Lead Manager entered into the Subscription Agreement, pursuant to which and subject to fulfillment of certain conditions contained therein, the Company has agreed to issue, and the Lead Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds in a principal amount of HK$1,166 million. Assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK$17.83 per H Share, the Convertible Bonds will be convertible into approximately 65,395,401 H Shares.

   The issue of the Convertible Bonds in an aggregate principal amount of HK$1,166,000,000 was completed on 1 December 2025. As at the date of this announcement, all of the Convertible Bonds in an aggregate principal amount of HK$1,166 million have been fully converted into 65,395,378 H Shares at a conversion price of HK$17.83 per H Share within the conversion period commencing from 3 February 2026 to 19 March 2026; and

7) Completing the placing of new H shares under the general mandate to no less than six Placees to raise funds for the Company and, at the same time, broaden its shareholder and capital base. All Placees are professional institutions and/or individual investors. As all conditions for the completion of the Subscription have been satisfied, the Company, pursuant to the terms and conditions of the Placing and Subscription Agreement, allotted and issued 29,816,000 new H Shares to the Vendor on 22 April 2026, at a price of HK$26.16 per Subscription Share. The Subscription Shares represent approximately 2.16% of the Company's issued share capital as enlarged by the Subscription. The net proceeds received by the Company from the Subscription (after deducting all costs and expenses) amounted to approximately HK$770.7 million, which are intended to be used for acquisitions and constructions for overseas high quality gold mining assets, exploration and expansion of mineral reserves and replenishment of general working capital. For further details, please refer to the Company's announcements dated 14 April 2026, 17 April 2026 and 22 April 2026. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in these announcements.

Security and Guarantee

For details of securities and guarantees of the Group as at 30 June 2026, please refer to Note 13 — Bank Borrowings to these financial statements in this announcement.

Market Risks

The Group is exposed to various types of market risks, including fluctuations in gold prices and other commodity prices, as well as changes in interest rates, foreign exchange rates and inflation.

Gold price and other commodities price risk

The Group's revenue and profit for the Current Period were affected by fluctuations in the gold prices and other commodities prices as all our products were sold at market prices and such fluctuations in prices were beyond our control. The Group does not use and strictly prohibits the use of commodity derivative instruments or futures for speculation purpose. All commodity derivative instruments are used to minimise the potential price fluctuation of gold and other commodities.

Interest rate risk

The Group is exposed to risks associated with the fluctuation in interest rates on our debt obligations. The Group undertakes debt obligations for general corporate purposes such as support of capital expenditure and working capital requirements. The Group's bank loans bear interest rates that are subject to adjustment made by our lenders in accordance with changes of the relevant regulations of the People's Bank of China. If the People's Bank of China increases the interest rates, our finance costs will increase accordingly. In addition, to the extent that we may need to raise our debt financing in the future, upward fluctuations in interest rates will increase the cost of new debt. At present, the Group has not entered into any agreements or purchased any instruments to hedge against its interest rate risk.

Exchange rate risk

The Group's transactions are mainly denominated in Renminbi. As such, fluctuations in exchange rates may affect the international and domestic gold prices, and our operational results may be affected.

In addition to the foregoing, the exchange rate risks to which the Group exposes are mainly caused by certain bank deposits, trade and other receivables, trade and other payables and bank loans, which are denominated in foreign currencies. The currency risk is primarily United States dollars.

Fluctuations in exchange rates may adversely affect the value of our net assets, earnings and any dividends we declare when they are being converted or translated into Hong Kong dollars. At present, the Group has not entered into any agreements or purchased any instruments to hedge against its foreign exchange risk.

Contractual Obligations

As at 30 June 2026, the Group's total capital commitments in respect of the contracted costs which was not provided for in the financial statements was approximately RMB90,073,000 (31 December 2025: RMB32,890,000), representing an increase of approximately RMB57,183,000.

Capital Expenditure

For the Current Period, the Group's capital expenditure was approximately RMB749,954,000, representing an increase of approximately 86.22% from approximately RMB402,720,000 for the corresponding period in 2025.

The Group's capital expenditure mainly relates to the construction of mining shafts and renewal of mining rights for other relevant subsidiaries, expansion of project equipment and upgrading of production equipment.

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

Human Resources

The emolument policy of the employees of the Group is set up by the management on the basis of their merits, qualifications and competence.

As at 30 June 2026, the Group had an aggregate of 3,718 employees (as at 31 December 2025: 3,670 employees). The Group recruited and promoted individual persons according to their capabilities and development potential. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and prevailing market salary scale.

As at the Current Period, the Group's total employee compensation (including salaries and bonuses) amounted to approximately RMB223.6 million, representing an increase of approximately RMB56.6 million, or approximately 33.9%, as compared with approximately RMB167.0 million for the corresponding period in 2025. The increase in employee compensation was primarily attributable to (i) an increase in headcount and adjustments to employee remuneration; and (ii) a year-on-year increase in bonuses.

The Group is dedicated to the training and development of its employees, and provides its employees with abundant training opportunities and diversified training programs. The Group provides introductory training and orientation for all new employees, as well as on-the-job training to continually improve its employees' technical, professional and management skills. The Company has also developed salary incentive policies for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. The Group has also implemented a share award scheme to provide incentives and/or rewards to eligible participants in recognition of their contributions to the development and achievements of the Group.

Share Award Scheme

The Company adopted a share award scheme on 5 August 2025, with the aim of, among others, providing incentives and/or rewards to eligible participants in recognition of their contributions to the development and achievements of the Group. The share award scheme took effect from the date of adoption and shall be valid for a term of ten years.

On 5 November 2025, the Company granted awards involving 6,608,000 H Shares to 89 selected employee participants in accordance with the terms of the share award scheme. Although such awards have been granted, no recognition was made in respect of this matter for the year ended 31 December 2025 and the Current Period. Therefore, there was no shares that may be issued due to the grant of award, if any, for the year ended 31 December 2025 and the Current Period. Further information about the share award scheme are disclosed under section headed "SHARE AWARD SCHEME UNDER CHAPTER 17 OF THE LISTING RULES" in this report.

Funding and Treasury Policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks and licensed financial institution. To manage liquidity risk, the Board of Directors closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Significant Investments, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group entered into a discloseable transaction to subscribe 50% + 1 share of the equity interest in the Target Company, whose core asset is the Simberi gold mine in operation located in Papua New Guinea, at a total consideration of AUD389 million (including the adjustment amount based on the completion accounts). Upon completion, Simberi project is expected to help increase the Group's gold resource base, expand its production scale and overseas presence, and provide stable recurring income source through existing oxide ore production and development of sulfide ore resources for ten years in the future.

On 2 April 2026, all conditions precedent under the Equity Placing Agreement were satisfied or waived, the completion of the subscription took place in accordance with the terms and conditions of the Equity Placing Agreement, and upon such completion, the consideration was fully settled and satisfied, with the Company beneficially holding 50% + 1 share of the equity interest in the Target Company. As such, the Target Company has become a non-wholly-owned subsidiary of the Company, and the financial results of the Target Company has been consolidated into and recorded in the consolidated financial statements of the Group.

For further details, please refer to the Company's announcements (the "**Announcements**") dated 10 December 2025, 30 December 2025, 13 February 2026 and 2 April 2026. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On 10 September 2026, the Group further entered into a discloseable transaction to acquire 50%–1 share of the equity interest in the Target Company at an Initial Purchase Price of AUD410 million plus the amount of the Royalty Obligation. Upon completion, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the Company will beneficially own 100% equity interest in the Target Company. As at 10 September 2026, such transaction is subject to the fulfillment of conditions precedent under the Share Sale Agreement. For further details, please refer to the Company's announcement dated 10 September 2026.

Save as disclosed otherwise in this report, the Group did not hold any other material investments as at 30 June 2026 and the date of this report, and there was no other material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the Current Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed otherwise in this report, the Group did not have any other future plans relating to material acquisitions, investments or capital assets as at 30 June 2026 and the date of this report.

Purchase, sale or redemption of listed securities of the Company

For the six months ended 30 June 2026, as the Board believes that the repurchase scheme reflects the Company's recognition of its value and confidence in its long-term business development, pursuant to the mandates granted by the Company's shareholders at the general meetings of the Company held on 17 September 2025 and 19 May 2026 to repurchase shares of the Company, the Company repurchased an aggregate of 4,542,600 H Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at a total consideration of approximately HK$76 million, representing approximately 0.3293% of the Company's total issued share capital (H Shares (including treasury shares) + domestic shares) as at 30 June 2026. During the Current Period, the Company cancelled an aggregate of 2,707,700 H Shares. Concurrently, the Company converted 1,538,400 H Shares into treasury shares during the period. The remaining 296,500 H Shares were subsequently cancelled on 3 July 2026.

Details of the repurchase made by the Company are as follows:

Month	**Number of shares repurchased**	**Highest purchase price per share** HK$	**Lowest purchase price per share** HK$	**Total consideration (before expenses)** HK$
May 2026	3,154,700	19.22	15.70	57,034,274
June 2026	1,387,900	16.00	12.99	19,363,563
	4,542,600			**76,397,837**

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

As at 30 June 2026, the Company held 1,538,400 treasury shares.

OTHER INFORMATION

SHARE CAPITAL

	Number of shares as at 30 June 2026	Approximate percentage of total share capital as at 30 June 2026	Number of shares as at the date of this report	Approximate percentage of total share capital as at the date of this report
Domestic shares	181,397,058	13.15%	181,397,058	13.15%
H shares (including treasury shares)[Notes]	1,198,082,675	86.85%	1,197,786,175	86.85%
Total	1,379,479,733	100.00%	1,379,183,233	100.00%

Notes:

1. All of the Convertible Bonds in an aggregate principal amount of HK$1,166 million have been fully converted into 65,395,378 H shares as of 19 March 2026 at a conversion price of HK$17.83 per H share.

2. Pursuant to the Placing and Subscription Agreement entered into on 14 April 2026, the Company allotted and issued 29,816,000 new H Shares to the Vendor at HK$26.16 per Subscription Share on 22 April 2026.

3. The Company repurchased an aggregate of 4,542,600 H shares on the Stock Exchange during the Current Period. 2,707,700 H shares were cancelled during the Current Period. 1,538,400 H shares were converted into treasury shares during the Current Period. The remaining 296,500 H Shares were subsequently cancelled on 3 July 2026.

ISSUE FOR CASH OF EQUITY SECURITIES

The following table sets forth the status of the use of net proceeds from the following fund raising activities up to 30 June 2026:

Date of announcement/ circular/prospectus	Fund raising activity	Net proceeds raised (approximately)	Intended use of the net proceeds	Actual use of the net proceeds as at 30 June 2026
11 March 2025 and 18 March 2025	Issue and allotment of 43,500,000 new H Shares under the General Mandate	HKD228.8 million	Possible mergers and acquisitions opportunities in gold industry	Approximately HKD77.8 million has been used for the acquisition of the gold mine in Ecuador according to the intended use and approximately HKD151.0 million is expected to be fully utilized on or before December 2026.
25 November 2025 and 1 December 2025	Issue of HKD1,166 million zero coupon convertible bonds due 2026 under General Mandate	HKD1,151.6 million	(a) approximately 80% of the net proceeds or HKD921.28 million: possible mergers and acquisitions opportunities in gold industry; (b) approximately 10% of the net proceeds or HKD115.16 million: replenishment for the Company's working capital; and (c) approximately 10% of the net proceeds or HKD115.16 million: refinancing existing indebtedness	(a) Approximately HKD696.48 million has been used for possible mergers and acquisitions opportunities in gold industry; (b) & (c) Approximately HKD230.32 million has been used for replenishment for the working capital and repaying existing loans; and approximately HKD224.8 million is expected to be fully utilized for possible mergers and acquisitions opportunities in gold industry on or before December 2026.
14 April 2026, 17 April 2026 and 22 April 2026	Issue and allotment of 29,816,000 new H shares under the General Mandate	HKD770.7 million	(a) approximately 70% of the net proceeds or HKD539.5 million: acquisitions and constructions for overseas high quality gold mining assets; (b) approximately 15% of the net proceeds or HKD115.6 million: exploration and expansion of mineral reserves; and (c) approximately 15% of the net proceeds or HKD115.6 million: replenishment of general working capital	Unused as at 30 June 2026 and (a), (b) & (c) approximately HKD770.7 million is expected to be fully utilized on or before December 2026 according to the intended use.

EQUITY-LINKED AGREEMENT

Save as disclosed above, there are no other equity-linked agreements were entered into by the Company during the Current Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in the "MANAGEMENT DISCUSSION AND ANALYSIS" in this report, there was no other purchase, sale or redemption of the Company's shares (including sale of treasury shares) by the Company or any of its subsidiaries for the six months ended 30 June 2026. As at 30 June 2026, the Company held 1,538,400 treasury shares.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY

As at 30 June 2026, the following Director(s) or chief executive(s) of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations, as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "**SFO**"), or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rules**").

Name and Position	Description of shares	Nature of Interest	Number of shares held	Approximate percentage of the total issued H share capital	Approximate percentage of the total share capital
Mr. Wang Guanran (Non-executive Director)	H shares	Interest of controlled corporation	489,111,164 (L) (note 2)	40.82%	35.46%

Notes:

1. "L" represents long position in shares/underlying shares and "S" represents short position in shares.

2. This represents the interests in (i) 169,339,000 H Shares directly held by Shenzhen Jiesi Weiye Holding Co., Ltd (深圳傑思偉業控股股份有限公司) ("**Jiesi Weiye**"), and (ii) 319,772,164 H shares of the Company directly held by Jesi Industrial Development (Hong Kong) Limited (傑思實業發展(香港)有限公司) ("**Jesi Industrial**"). Jesi Industrial is directly held by Shenzhen Jiesi Dingxin Holdings Limited (深圳杰思鼎欣控股有限公司) ("**Jiesi Dingxin**"). Jiesi Dingxin is directly held by Jiesi Weiye. Jiesi Weiye is majority-owned as to approximately 65.68% and 4.91% by Mr. Wang Guanran, a non-executive Director, and two limited liability partnerships which Mr. Wang Guanran is a 99% limited partner, respectively.

3. For the avoidance of doubt, both Domestic shares and H shares are ordinary shares in the share capital of the Company, and are considered as one class of shares.

Save as disclosed above, as at 30 June 2026, and to the best knowledge of the Directors and chief executives of the Company, no person had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES OF THE COMPANY

As at 30 June 2026, so far as was known to the Directors, the following person, other than the Directors and chief executive of the Company, had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

(i) Description of shares: Domestic shares

Name of shareholders	Nature of Interest	Number of Shares held	Approximate percentage of the total issued domestic share capital	Approximate percentage of the total share capital
Lingbao State-owned Assets Operation Limited Liability Company (靈寶市國有資產經營有限責任公司)	Beneficial owner	73,540,620 (L)	40.54%	5.33%

(ii) Description of shares: H shares

Name of shareholders	Nature of Interest	Number of Shares held	Approximate percentage of the total issued H share capital	Approximate percentage of the total share capital
Jesi Industrial Development (Hong Kong) Limited (傑思實業發展(香港)有限公司) ("**Jesi Industrial**")	Beneficial owner	319,772,164 (L) (note 2)	26.69%	23.18%
Shenzhen Jiesi Dingxin Holdings Limited (深圳傑思鼎欣控股有限公司) ("**Jiesi Dingxin**")	Interest of controlled corporation	319,772,164 (L) (note 2)	26.69%	23.18%
Shenzhen Jiesi Weiye Holding Co., Ltd (深圳傑思偉業控股股份有限公司) ("**Jiesi Weiye**")	Interest of controlled corporation	319,772,164 (L) (note 2)	26.69%	23.18%
	Beneficial owner	169,339,000 (L) (note 3)	14.13%	12.28%

Notes:

1. "L" represents long position in Shares/underlying Shares and "S" represents short position in Shares.

2. This represents the interests in 319,772,164 H shares of the Company directly held by Jesi Industrial. Jesi Industrial is directly held by Jiesi Dingxin. Jiesi Dingxin is directly held by Jiesi Weiye. Jiesi Weiye is majority-owned as to approximately 65.68% and 4.91% by Mr. Wang Guanran, a non-executive Director, and two limited partnerships which Mr. Wang Guanran is a 99% limited partner, respectively.

3. This represents the interests in 169,339,000 H shares of the Company directly held by Jiesi Weiye. Jiesi Weiye is majority-owned as to approximately 65.68% and 4.91% by Mr. Wang Guanran, a non-executive Director, and two limited liability partnerships which Mr. Wang Guanran is a 99% limited partner, respectively.

4. For the avoidance of doubt, both Domestic Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

Save as disclosed above, according to the provisions of the SFO, as at 30 June 2026, so far as the Directors are aware, there are no other persons, other than the Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

SHARE AWARD SCHEME UNDER CHAPTER 17 OF THE LISTING RULES

The Company adopted the Share Award Scheme on 5 August 2025 ("**Share Award Scheme**") for the purposes of, among others, providing incentives and/or rewards to the eligible participants for the contribution to the development and success of the Group. The Share Award Scheme shall be valid and effective for a term of ten years commencing on the date of adoption of the Share Award Scheme. Accordingly, as at the date of this report, the remaining life of the Share Award Scheme is approximately nine years.

Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 18 July 2025 and the announcement of the Company dated 5 November 2025.

Eligible Participants

Eligible participants of the Share Award Scheme include, among others, Directors (including executive Directors, non-executive Directors and independent non-executive Directors), directors of the Company's subsidiaries, employees of the Group, and directors and employees of related entities (holding companies, fellow subsidiaries or associated companies). The Board or Committee selects participants based on their skills, performance, contributions to growth, and alignment with business needs.

Award Limits

Under the Share Award Scheme, the Board shall not make any further awards which will result in the aggregate number of Shares underlying all awards granted exceeding 5% of the total number of H Shares in issue (excluding treasury shares) as at the adoption date ("**Adoption Date**") (the "**Scheme Mandate Limit**"). Except as approved by shareholders, the maximum aggregate number of Shares underlying awards to any single grantee shall not exceed 1% of issued H Shares. Grants to Directors, chief executives, substantial shareholders or their associates require independent non-executive Directors' approval, with shareholder approval for larger grants per Listing Rules.

Termination Provisions

The Share Award Scheme shall terminate on the earlier of: (i) the tenth anniversary of the Adoption Date; and (ii) early termination by Board resolution, without affecting subsisting grantee rights. Upon termination, no further awards may be granted, but existing unvested awards continue under scheme terms.

Administration and Vesting

The Company will appoint Vistra Trust (Hong Kong) Limited as Trustee to hold Shares in a trust and handle vesting. Awards vest per Board-determined schedule (minimum 12 months), typically 0%/33%/33%/34% over four periods, subject to performance targets and conditions notified in the Award Notice. Unvested awards lapse or clawback applies for events like misconduct, resignation without notice, or liquidation.

Subject to the terms of the Share Award Scheme and the specific terms on which an award is granted, an award held by the Trustee on behalf of the relevant grantee shall vest on the vesting date as determined by the Board in accordance with the Listing Rules and notified to the relevant grantee.

On 5 November 2025, the Company granted awards involving 6,608,000 H Shares to 89 selected employee participants under its Share Award Scheme. Although relevant awards were granted, none of them was recognised in this connection during the six months ended 30 June 2026. Accordingly, there was no Share that may be issued in respect of awards granted (if any) during the six months ended 30 June 2026.

No awards have vested as at 30 June 2026. The awards are subject to vesting conditions including service period and/or performance targets over not less than 12 months.

No Shares have been purchased by the Trustee/issued by the Company under the Share Award Scheme since the adoption of the scheme and up to 30 June 2026.

As at 1 January 2026, 30 June 2026 and the date of this report, 48,670,949 H Shares (representing approximately 3.8% and 3.5% of the total issued shares in H shares and Domestics shares as at 1 January 2026 and 30 June 2026, respectively) remain available for future grants within the scheme mandate. Details of movement in the Award under the Share Award Scheme during the Current Period pursuant to Rule 17.07 of the Listing Rules are set out below:

Name or category of grantee	Date of grant	Closing price of Shares immediately before the date on which the awards were granted	Vesting period	Number of unvested awards held as at 1 January 2026	Number of awards granted during the Current Period	Number of awards lapsed/forfeited during the Current Period	Number of awards cancelled during the Current Period	Number of awards vested during the Current Period	Number of unvested awards held as at 30 June 2026	Weighted average closing price (HK$/Share) of the Shares immediately before the dates on which the awards were vested	Fair value of awards at the date of grant
Mr. Wang Pinran *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025 – 5 November 2028	500,000	–	–	–	–	500,000	N/A	Note (1–6)
Mr. Chen Jianzheng *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025 – 5 November 2028	120,000	–	–	–	–	120,000	N/A	Note (1–6)
Mr. He Chengqun *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025 – 5 November 2028	120,000	–	–	–	–	120,000	N/A	Note (1–6)
Mr. Xing Jiangze *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025 – 5 November 2028	100,000	–	–	–	–	100,000	N/A	Note (1–6)
Ms. Zhao Li *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025 – 5 November 2028	100,000	–	–	–	–	100,000	N/A	Note (1–6)
Mr. Wu Liming *(Chief Financial Officer)*	5 November 2025	HK$15.50 per Share	5 November 2025 – 5 November 2028	210,000	–	–	–	–	210,000	N/A	Note (1–6)
Other employee participants	5 November 2025	HK$15.50 per Share	5 November 2025 – 5 November 2028	5,278,000	–	–	–	–	5,278,000	N/A	Note (1–6)
Total				6,428,000	–	–	–	–	6,428,000		

Notes:

(1) The awards granted shall be vested over one to four years from the dates of grant.

(2) The awards granted under the Share Award Scheme are subject to fulfilment of the KPI of such year, meaning the KPI of the grantee for the applicable year duly determined by the Company.

(3) Since the adoption of the Share Award Scheme, no awards had been made to (i) associates of any Director, chief executive, substantial shareholder; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.

(4) The awards granted will be satisfied by new Shares issued by the Company and/or transfer of treasury shares held by the Company. As such, the grants on 5 November 2025 and after will be satisfied by new Shares issued by the Company and/or transfer of treasury shares held by the Company.

(5) The fair value of the awards granted on the grant date based on the market price of the Company's shares was HK$15.50 each share.

(6) The purchase price of all awards mentioned in the table above is RMB1.00.

(7) During the period from the Adoption Date to 31 December 2025, an aggregate of 180,000 unvested awards were lapsed/forfeited under the Share Award Scheme. Save as aforesaid, no other awards were lapsed/forfeited under the Share Award Scheme as at 30 June 2026 and up to the date of this report.

(8) As at 30 June 2026 and the date of this report, no awards have been cancelled under the Share Award Scheme since its adoption on 5 August 2025.

The comparative information for the year ended 31 December 2025 in respect of the Share Award Scheme has been restated to include a separate column for "cancelled" awards and to combine the previously separately presented categories of "lapsed" and "forfeited" into a single category. The restated comparative figures are presented in the table below.

Name or category of grantee	Date of grant	Closing price of Shares immediately before the date on which the awards were granted	Vesting period	Number of unvested awards held as at 5 August 2025 (Adoption Date)	Number of awards granted from the Adoption Date to 31 December 2025	Number of awards lapsed/ forfeited from the Adoption Date to 31 December 2025	Number of awards cancelled from the Adoption Date to 31 December 2025	Number of awards vested from the Adoption Date to 31 December 2025	Number of unvested awards held as at 31 December 2025	Weighted average closing price (HK$/Share) of the Shares immediately before the dates on which the awards were vested	Fair value of awards at the date of grant
Mr. Wang Pinran *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025– 5 November 2028	–	500,000	–	–	–	500,000	N/A	Note (1–6)
Mr. Chen Jianzheng *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025– 5 November 2028	–	120,000	–	–	–	120,000	N/A	Note (1–6)
Mr. He Chengqun *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025– 5 November 2028	–	120,000	–	–	–	120,000	N/A	Note (1–6)
Mr. Xing Jiangze *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025– 5 November 2028	–	100,000	–	–	–	100,000	N/A	Note (1–6)
Ms. Zhao Li *(Executive Director)*	5 November 2025	HK$15.50 per Share	5 November 2025– 5 November 2028	–	100,000	–	–	–	100,000	N/A	Note (1–6)
Mr. Wu Liming *(Chief Financial Officer)*	5 November 2025	HK$15.50 per Share	5 November 2025– 5 November 2028	–	210,000	–	–	–	210,000	N/A	Note (1–6)
Other employee participants	5 November 2025	HK$15.50 per Share	5 November 2025– 5 November 2028	–	5,458,000	(180,000)	–	–	5,278,000	N/A	Note (1–6)
Total				–	6,608,000	(180,000)	–	–	6,428,000		

Notes:

(1) The awards granted shall be vested over one to four years from the dates of grant.

(2) The awards granted under the Share Award Scheme are subject to fulfilment of the KPI of such year, meaning the KPI of the grantee for the applicable year duly determined by the Company.

(3) Since the adoption of the Share Award Scheme, no awards had been made to (i) associates of any Director, chief executive, substantial shareholder; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.

(4) The awards granted will be satisfied by new Shares issued by the Company and/or transfer of treasury shares held by the Company. As such, the grants on 5 November 2025 and after will be satisfied by new Shares issued by the Company and/or transfer of treasury shares held by the Company.

(5) Details of the valuation of the share awards of the Company during the year ended 31 December 2025, including the accounting standard and policy adopted for the share schemes, are set out in note 37 to the consolidated financial statements of the 2025 Annual Report of the Company.

(6) The purchase price of all awards mentioned in the table above is RMB1.00.

(7) Save as disclosed above, no other awards were forfeited/lapsed under the Share Award Scheme up to the date of this report.

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Change in Director's and Chief executive's biographical details since the date of the Annual Report 2025 and up to the date of this report, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules are set out below:

— Mr. Yeung Chi Tat, the independent non-executive Director of the Company, has been appointed as an independent non-executive Director of XIN YUAN ENTERPRISES GROUP LIMITED (Hong Kong stock code: 1748) since 1 April 2026.

— Mr. He Chengqun, has been re-designated from the President of the Company to Honorary President with effect from 21 August 2026. He will continue to serve as an executive Director of the Company.

— Mr. Huang Yuanguang has been appointed as the President of the Company with effect from 21 August 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB0.164).

CORPORATE GOVERNANCE

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Group's development and protection of the interests of its shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 (the "**Corporate Governance Code**") to the Listing Rules (in effect as of 30 June 2026) as the basis for its corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the Current Period. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, the supervisors of the Company (the "**Supervisors**") and the Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and the Supervisors, and all of the Directors and the Supervisors have confirmed that they have complied with the Model Code during the Current Period. No incident of non-compliance of the Model Code by the employees was identified by the Company during the Current Period.

AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive Directors and one non-executive Director, namely, Mr. Yeung Chi Tat (Chairman), Mr. Zhang Feihu, Mr. Bo Shao Chuan, Mr. Guo Michael Xinsheng and Mr. Huang Hui. An Audit Committee meeting was held on 24 August 2026 to review the unaudited interim financial report for the six months ended 30 June 2026 and this interim report. BDO Limited, the Group's external auditor, has carried out a review of the interim financial report for the six months ended 30 June 2026 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

EVENTS AFTER THE CURRENT PERIOD

Save as disclosed otherwise in this report, there were no other material events occurred after the Current Period.

By order of the Board

Chen Jianzheng
Chairman

Lingbao City, Henan Province, The PRC
26 August 2026

REVIEW REPORT

Review report to the board of directors of
Lingbao Gold Group Company Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed interim financial report (the "Interim Financial Report") set out on pages 33 to 64 which comprises the condensed consolidated statement of financial position of Lingbao Gold Group Company Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and notes to the condensed interim financial report, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim information to be in compliance with the relevant provisions thereof and to be in compliance with either Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants and International Accounting Standard 34 "*Interim Financial Reporting*" ("IAS 34") issued by the International Accounting Standard Board. The Directors are responsible for the preparation and presentation of the Interim Financial Report in accordance with HKAS 34 and IAS 34.

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Report as at 30 June 2026 is not prepared, in all material respects, in accordance with HKAS 34 or IAS 34.

BDO Limited
Certified Public Accountants

PAK, Tak Lun, Amos
Practising Certificate Number P06170

Hong Kong, 26 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 — unaudited

(Expressed in Renminbi Yuan)

	Note	**Six months ended 30 June 2026 RMB'000 (Unaudited)**	Six months ended 30 June 2025 RMB'000 (Unaudited)
Revenue	4	**7,988,239**	7,792,736
Cost of sales		**(6,107,984)**	(6,654,557)
Gross profit		**1,880,255**	1,138,179
Other revenue		**54,334**	41,912
Other net losses	5(b)	**(224,876)**	(1,626)
Selling and distribution expenses		**(9,666)**	(5,655)
Administrative expenses and other operating expenses		**(271,761)**	(224,825)
Profit from operations		**1,428,286**	947,985
Finance costs	5(a)	**(95,772)**	(68,046)
Profit before taxation	5	**1,332,514**	879,939
Income tax	6	**(325,051)**	(209,898)
Profit for the period		**1,007,463**	670,041
Attributable to:			
Equity shareholders of the Company		**972,414**	663,969
Non-controlling interests		**35,049**	6,072
Profit for the period		**1,007,463**	670,041
Basic and diluted earnings per share (RMB cents)	7	**72.72**	52.33

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 — unaudited

(Expressed in Renminbi Yuan)

		Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Profit for the period		**1,007,463**	670,041
Other comprehensive income for the period (after tax and reclassification adjustments)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**61,181**	985
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value in equity instruments at fair value through other comprehensive income ("FVOCI")		**54,493**	2,544
Other comprehensive income for the period		**115,674**	3,529
Total comprehensive income for the period		**1,123,137**	673,570
Attributable to:			
Equity shareholders of the Company		**1,082,682**	666,725
Non-controlling interests		**40,455**	6,845
Total comprehensive income for the period		**1,123,137**	673,570

The notes on pages 40 to 64 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited

(Expressed in Renminbi Yuan)

	Note	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	8	**3,154,348**	2,333,228
Construction in progress	8	**1,316,369**	971,832
Intangible assets	9	**4,998,971**	1,119,638
Goodwill		**5,498**	4,717
Right-of-use assets		**185,825**	189,499
Financial assets at fair value through profit or loss ("FVTPL")	17	**14,701**	9,785
Financial assets at FVOCI	17	**184,103**	129,610
Non-current prepayments		**180,091**	151,210
Deferred tax assets		**287,088**	322,291
		10,326,994	5,231,810
Current assets			
Inventories	10	**2,974,251**	2,469,797
Trade and other receivables	11	**1,187,549**	989,302
Financial assets at FVTPL	17	**427,970**	183,414
Restricted cash	12	**837,955**	1,140,402
Cash and cash equivalents	12	**1,277,875**	819,357
		6,705,600	5,602,272
Current liabilities			
Bank and other borrowings	13	**2,565,058**	2,425,633
Convertible bonds	14	**—**	990,281
Trade and other payables	15	**1,515,458**	1,062,708
Contract liabilities		**139,098**	105,388
Lease liabilities		**3,486**	4,037
Financial liabilities at FVTPL	15, 17	**—**	137,070
Current tax payable		**46,729**	92,400
		4,269,829	4,817,517
Net current assets		**2,435,771**	784,755
Total assets less current liabilities		**12,762,765**	6,016,565

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited

(Expressed in Renminbi Yuan)

	Note	**At 30 June 2026 RMB'000 (Unaudited)**	At 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Bank borrowings	13	**1,413,300**	790,700
Other payables	15	**733,462**	543,476
Lease liabilities		**3,095**	5,118
Deferred tax liabilities		**1,076,315**	10,227
		3,226,172	1,349,521
NET ASSETS		**9,536,593**	4,667,044
CAPITAL AND RESERVES	16		
Share capital		**275,896**	257,395
Treasury shares		**(26,879)**	—
Reserves		**7,586,630**	4,621,215
Total equity attributable to equity shareholders of the Company		**7,835,647**	4,878,610
Non-controlling interests		**1,700,946**	(211,566)
TOTAL EQUITY		**9,536,593**	4,667,044

Approved and authorised for issue by the Board of Directors on 26 August 2026.

Chen Jianzheng
Executive director and chairman

Wang Pinran
Executive director

The notes on pages 40 to 64 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 — unaudited

(Expressed in Renminbi Yuan)

	Attributable to the equity shareholders of the Company											
	Share capital RMB'000 (note 16(a))	Share premium RMB'000	Treasury shares RMB'000 (note 16(a)(iv))	PRC statutory reserves RMB'000	Exchange reserve RMB'000	FVOCI Reserve RMB'000	Share-based payment reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	248,695	1,177,693	–	195,934	(61,595)	(617)	–	(661)	1,826,323	3,385,772	(227,588)	3,158,184
Changes in equity for the six months ended 30 June 2025												
Profit for the period	–	–	–	–	–	–	–	–	663,969	663,969	6,072	670,041
Other comprehensive income	–	–	–	–	212	2,544	–	–	–	2,756	773	3,529
Total comprehensive income for the period	–	–	–	–	212	2,544	–	–	663,939	666,725	6,845	673,570
Capital injection	8,700	203,024	–	–	–	–	–	–	–	211,724	–	211,724
Profit appropriation	–	–	–	4,421	–	–	–	–	(4,421)	–		
Final dividend declared and approved	–	–	–	–	–	–	–	–	(102,958)	(102,958)	–	(102,958)
Appropriation of safety production fund	–	–	–	57,263	–	–	–	–	(57,263)	–	–	–
Utilisation of safety production fund	–	–	–	(50,481)	–	–	–	–	50,481	–	–	–
Balance at 30 June 2025	257,395	1,380,717	–	207,137	(61,383)	1,927	–	(661)	2,376,131	4,161,263	(220,743)	3,940,520
Balance at 1 January 2026	257,395	1,381,109	–	209,869	(55,073)	42,906	1,546	(661)	3,041,519	4,878,610	(211,566)	4,667,044
Changes in equity for the six months ended 30 June 2026												
Profit for the period	–	–	–	–	–	–	–	–	972,414	972,414	35,049	1,007,463
Other comprehensive income	–	–	–	–	55,775	54,493	–	–	–	110,268	5,406	115,674
Total comprehensive income for the period	–	–	–	–	55,775	54,493	–	–	972,414	1,082,682	40,455	1,123,137
Capital injection	5,964	661,093	–	–	–	–	–	–	–	667,057	–	667,057
Shares issued upon the conversion of the convertible bonds	13,079	1,325,028	–	–	–	–	–	–	–	1,338,107	–	1,338,107
Shares repurchased	–	–	(66,544)	–	–	–	–	–	–	(66,544)	–	(66,544)
Shares cancelled	(542)	(39,123)	39,665	–	–	–	–	–	–	–	–	–
Share-based payment	–	–	–	–	–	–	4,719	–	–	4,719	–	4,719
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	1,872,057	1,872,057
Profit appropriation	–	–	–	6,435	–	–	–	–	(6,435)	–	–	–
Final dividend declared and approved	–	–	–	–	–	–	–	–	(68,984)	(68,984)	–	(68,984)
Appropriation of safety production fund	–	–	–	34,357	–	–	–	–	(34,357)	–	–	–
Utilisation of safety production fund	–	–	–	(36,665)	–	–	–	–	36,665	–	–	–
Balance at 30 June 2026	275,896	3,328,107	(26,879)	213,996	702	97,399	6,265	(661)	3,940,822	7,835,647	1,700,946	9,536,593

The notes on pages 40 to 64 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 — unaudited

(Expressed in Renminbi Yuan)

		Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Operating activities			
Profit before taxation		**1,332,514**	879,939
Adjustment for:			
Net realised and unrealised gain on other financial instruments at FVTPL		**(126,585)**	(36,003)
Net loss on fair value changes of conversion rights from convertible bonds		**258,916**	—
Net gain on fair value changes of early redemption rights from convertible bonds		**(9,500)**	—
Depreciation of property, plant and equipment		**158,016**	153,368
Amortisation of intangible assets		**49,247**	46,584
Finance costs		**95,772**	68,046
Other non-cash adjustment		**(9,142)**	(2,717)
Operating profits before changes in working capital		**1,749,238**	1,109,217
Decrease/(increase) in inventories		**131,730**	(182,445)
Decrease/(increase) in pledged deposits		**224,144**	(90,990)
Increase in trade and other receivables, deposits and prepayments		**(98,087)**	(528,254)
Increase in contract liabilities		**33,710**	80,409
Increase in trade and other payables		**221,212**	315,911
Cash generated from operations		**2,261,947**	703,848
Income tax paid		**(331,226)**	(298,646)
Net cash generated from operating activities		**1,930,721**	405,202

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 — unaudited

(Expressed in Renminbi Yuan)

		Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Investing activities			
Interest received		**8,081**	9,102
Restricted cash paid for borrowings		**78,303**	(498,381)
Payment for investment in financial assets at FVTPL		**(427,448)**	(44,396)
Redemption of financial assets at FVTPL		**247,008**	6,263
Proceeds from disposal of financial assets at FVOCI		**—**	215
Proceeds from disposal of construction in progress		**—**	4,512
Payment for construction in progress		**(380,668)**	(309,987)
Prepayment for purchase of non-current assets		**(39,285)**	—
Payment for purchase of property, plant and equipment		**(217,213)**	(19,939)
Payment for purchase of land use right		**(1,384)**	—
Payment for purchase of intangible assets		**(111,404)**	(72,794)
Proceeds from disposal of property, plant and equipment		**10,530**	869
Net cash outflows from acquisition of subsidiaries		**(1,844,346)**	—
Net cash used in investing activities		**(2,677,826)**	(924,536)
Financing activities			
Proceeds from bank and other borrowings		**3,428,776**	2,276,591
Repayment of bank and other borrowings		**(2,666,932)**	(1,741,610)
Interest paid for bank and other borrowings		**(70,198)**	(67,691)
Capital element of lease rentals paid		**(2,722)**	(2,845)
Interest element of lease rentals paid		**(180)**	(620)
Dividend paid		**(62,848)**	—
Net proceeds from issuance of H shares		**667,057**	211,724
Payment for repurchase of H shares		**(66,544)**	—
Net cash generated from financing activities		**1,226,409**	675,549
Net increase in cash and cash equivalents		**479,304**	156,215
Cash and cash equivalents at 1 January		**819,357**	279,985
Effect of foreign exchange rate changes		**(20,786)**	(365)
Cash and cash equivalents at 30 June		**1,277,875**	435,835

The notes on pages 40 to 64 form part of this interim financial report.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard 34, Interim Financial Reporting, ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). HKAS 34 is consistent with International Accounting Standard 34, Interim Financial Reporting, ("IAS 34") issued by the International Accounting Standards Board ("IASB") and accordingly this interim financial report is also prepared in accordance with IAS 34. It was authorised for issue on 26 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The interim financial report has been prepared on a historical cost basis. The interim financial report is prepared on a going concern basis, as the Directors are satisfied that the Group has the ability to continue as a going concern. In making this assessment, the Directors have assessed the potential cash generation, the liquidity of the Group and existing funding available to the Group. On the basis of these assessments, the Directors determined the use of the going concern basis of accounting to prepare the interim financial report is appropriate.

The preparation of an interim financial report in conformity with HKAS 34 and IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together "the Group") since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards or IFRS Accounting Standards.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA and IASB have issued the following amendments that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

Amendments to HKFRS/IFRS 9 and HKFRS/IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS/IFRS 9 and HKFRS/IFRS 7	Contracts Referencing Nature-dependent Electricity

These amendments do not have material effect on the Group's results and financial position for the current interim period or prior accounting period. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of business lines (production processes, products and services) and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified five reportable segments for the six months ended 30 June 2026 (2025: four reportable segments). Operating segments with similar nature of the production process, products and services have been aggregated to form the following reportable segments.

Mining — PRC	Gold mining and mineral ores processing operations in the People's Republic of China ("PRC")
Mining — KR	Gold mining and mineral ores processing operations in the Kyrgyz Republic ("KR")
Mining — PNG	Gold mining and mineral ores processing operations in the Papua New Guinea ("PNG")
Smelting	Gold and other metal smelting and refinery operations carried out in the PRC
Retailing	Gold and other jewellery retailing operations in the PRC

(a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods is set out below.

For the six months ended 30 June	Mining — PRC		Mining — KR		Mining — PNG		Smelting		Retailing		Total	
	2026 RMB'000	2025 RMB'000	**2026 RMB'000**	2025 RMB'000	**2026 RMB'000**	2025 RMB'000	**2026 RMB'000**	2025 RMB'000	**2026 RMB'000**	2025 RMB'000	**2026 RMB'000**	2025 RMB'000
Revenue from external customers	**312,161**	71,724	**39,723**	–	**411,194**	N/A	**7,399,429**	7,893,667	**36,454**	6,053	**8,198,961**	7,971,444
Inter-segment revenue	**1,818,929**	1,618,384	**267,364**	293,496	**–**	N/A	**64,212**	66,769	**61**	1,531	**2,150,566**	1,980,180
Sales taxes and levies	**(95,803)**	(75,292)	**(104,467)**	(103,113)	**(10,205)**	N/A	**(78)**	(144)	**(169)**	(159)	**(210,722)**	(178,708)
Reportable segment revenue	**2,035,287**	1,614,816	**202,620**	190,383	**400,989**	N/A	**7,463,563**	7,960,292	**36,346**	7,425	**10,138,805**	9,772,916
Reportable segment profit	**1,210,760**	949,664	**83,341**	62,467	**93,235**	N/A	**218,566**	47,379	**789**	283	**1,606,691**	1,059,793
Reversal/(provision) of impairment on:												
– Other receivables	**–**	–	**–**	–	**–**	N/A	**4,000**	–	**–**	–	**4,000**	–
– Inventories	**–**	–	**–**	–	**–**	N/A	**(532)**	(1,053)	**–**	–	**(532)**	(1,053)
As at 30 June/31 December												
Reportable segment assets	**8,236,315**	7,090,156	**824,807**	757,752	**1,990,890**	N/A	**7,918,130**	4,880,635	**30,142**	15,937	**19,000,284**	12,744,480
Reportable segment liabilities	**2,175,477**	2,081,395	**1,718,543**	1,731,714	**684,640**	N/A	**6,194,074**	4,274,246	**17,145**	4,176	**10,789,879**	8,091,531

3 SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment revenues, profit or loss

	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Revenue		
Reportable segment revenue	**10,138,805**	9,772,916
Elimination of inter-segment revenue	**(2,150,566)**	(1,980,180)
Consolidated revenue	**7,988,239**	7,792,736
Profit or loss		
Reportable segment profit	**1,606,691**	1,059,793
Realisation/(elimination) of inter-segment profit	**153,374**	(6,148)
Reportable segment profit derived from the Group's external customers	**1,760,065**	1,053,645
Other net loss	**(224,876)**	(1,626)
Finance costs	**(95,772)**	(68,046)
Unallocated head office and corporate expenses	**(106,903)**	(104,034)
Consolidated profit before taxation	**1,332,514**	879,939
Income tax	**(325,051)**	(209,898)
Profit for the period	**1,007,463**	670,041

4 REVENUE

The principal activities of the Group are mining, processing, smelting and sales of gold and other metallic products in the PRC.

Revenue represents the sales value of goods sold to customers, net of sales tax and value added tax.

Disaggregation of Revenue

Disaggregation of revenue from contracts with customers by major products lines is as follows:

Revenue from contracts with customers within the scope of HKFRS/IFRS 15

	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
— Sales of gold	**7,943,639**	7,862,157
— Sales of other metals	**200,773**	101,258
— Sales of jewellery	**36,448**	5,613
— Others	**18,101**	2,416
Total revenue	**8,198,961**	7,971,444
Less: Sales taxes and levies	**(210,722)**	(178,708)
	7,988,239	7,792,736

All revenue was recognised at a point in time under HKFRS/IFRS 15.

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
(a)	***Finance costs:***		
	Interest expenses on bank loans	32,548	27,851
	Interest expenses on lease liabilities	180	620
	Imputed interest expenses on convertible bond	22,114	—
	Other borrowing costs	40,930	39,575
		95,772	68,046
(b)	***Other net losses/(gains):***		
	Loss on changes in fair value of conversion rights from convertible bonds (note 14)	258,916	—
	Gain on changes in fair value of early redemption rights from convertible bonds (note 14)	(9,500)	—
	Net gain on changes in fair value of financial instruments at FVTPL	(126,585)	(36,003)
	Net foreign exchange loss	66,768	8,413
	Reversal of impairment of other receivables	(4,000)	—
	Loss on disposal of property, plant and equipment	56	3,922
	Donations	4,329	4,605
	Penalties and compensation paid	11,328	3,984
	Others	23,564	16,705
		224,876	1,626
(c)	***Other items:***		
	Depreciation of right-of-use assets	4,876	4,565
	Amortisation of intangible assets	49,247	46,584
	Depreciation of property, plant and equipment	158,016	153,368
	Government grants	(8,108)	(5,367)
	Write-down of inventories (note 10)	532	1,053
	Bank interest income	(8,081)	(9,102)

6 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the condensed consolidated statement of profit or loss represents:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Current tax		
Provision for the period	278,211	195,173
Under provision in respect of prior years	1,310	14,991
	279,521	210,164
Deferred taxation	45,530	(266)
	325,051	209,898

(a) Under the Corporate Income Tax Law of the PRC, which was passed by the Fifth Plenary Session of the Tenth National People's Congress, effective from 1 January 2008, the Company and its PRC subsidiaries are subject to income tax at the statutory rate of 25%, unless otherwise specified.

(b) Hong Kong profits tax rate in 2026 is 16.5% (2025: 16.5%). No provision for Hong Kong profits tax is made as the subsidiary located in Hong Kong still has accumulated tax losses.

(c) Kyrgyzstan corporate income tax rate in 2026 is 0% (2025: 0%).

(d) Papua New Guinea corporate income tax rate in 2026 is 30%.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2026 is based on the earnings attributable to equity shareholders of the Company of RMB972,414,000 (six-month period ended 30 June 2025: RMB663,969,000) and weighted average number of 1,337,288,937 ordinary shares in issue during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: 1,268,710,862 ordinary shares).

7 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

During the six months period ended 30 June 2026, there were certain granted but unvested restricted share whose vesting is contingent upon the satisfaction of specified future performance conditions. As at the end of the reporting period, these performance conditions had not been met and, based on available information, there remained significant uncertainty regarding their achievement after the reporting period. Consequently, these shares were not considered dilutive potential ordinary shares for the current period. Accordingly, they were excluded from the calculation of diluted earnings per share for the period.

Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the period and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the period and the profit attributable to equity shareholders of the Company of RMB972,414,000, and the weighted average number of ordinary shares of 1,337,288,937 outstanding during the period.

8 PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, acquisitions of property, plant and equipment and additions of construction in progress of the Group amounted to approximately RMB217,213,000 and RMB380,668,000, respectively (six months ended 30 June 2025: RMB19,939,000 and RMB309,987,000, respectively). Items of property, plant and equipment with an aggregate net book value of approximately RMB10,586,000 was disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB4,791,000), resulting in a loss on disposal of RMB56,000 (six months ended 30 June 2025: resulting in a loss on disposal of RMB3,922,000).

During the six months ended 30 June 2026, property, plant and equipment amounting to RMB738,915,000 (six months ended 30 June 2025: Nil) was acquired through acquisition of subsidiaries, further details in Note 20.

9 INTANGIBLE ASSETS

Acquisitions and disposals

During the six months ended 30 June 2026, additions of exploration and evaluation assets and mining rights made by the Group amounted to approximately RMB47,271,000 and RMB11,600,000, respectively (six months ended 30 June 2025: RMB25,863,000 and RMB157,297,000, respectively). There is no disposal of intangible assets during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026, exploration and evaluation assets and mining rights amounting to RMB423,606,000 and RMB3,404,345,000, respectively (six months ended 30 June 2025: Nil) were acquired through acquisition of subsidiaries, further details in Note 20.

10 INVENTORIES

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Gold ores	**176,708**	164,295
Gold concentrate and compound gold	**1,667,488**	1,660,736
Gold bullion	**640,500**	516,729
By-products	**23,942**	21,773
Spare parts and consumables	**465,613**	106,264
	2,974,251	2,469,797

The analysis of the amount of inventories recognised as an expense and included in profit and loss is as follows:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Carrying amount of inventories sold	**6,107,452**	6,653,504
Write-down of inventories	**532**	1,053
	6,107,984	6,654,557

11 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	Note	**At 30 June 2026 RMB'000 (Unaudited)**	At 31 December 2025 RMB'000 (Audited)
Within three months		**456,541**	144,670
Over three months but within one year		**19,193**	6,950
Trade debtors and bills receivable, net of loss allowance	(a)	**475,734**	151,620
Other receivables, net of loss allowance		**71,479**	66,250
Amounts due from related parties		**3,359**	2,464
		74,838	68,714
Financial assets measured at amortised cost		**550,572**	220,334
Purchase deposits		**752,552**	761,572
Less: Allowance for non-recoverability		**(701,932)**	(701,932)
		50,620	59,640
Prepayments		**586,357**	709,328
		1,187,549	989,302

(a) For sales of gold and jewellery, the Group requests customers to pay cash in full immediately upon the delivery. For sales of other metallic products, trade and bills receivables are due within 30 days to 180 days from the date of billing.

12 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Cash at bank and in hand	**1,277,875**	819,357
Restricted cash can be analysed as follows		
— Pledged deposits for letter of credit	**621,697**	250,000
— Pledged deposits for issuance of bank acceptance bills (note)	**—**	450,000
— Guarantee deposits for environment governance	**44,383**	33,269
— Guarantee deposits for gold, silver and copper futures	**171,875**	398,796
— Others	**—**	8,337
	837,955	1,140,402

Note:

Certain guarantee deposits were pledged to secure the bank facilities lines for the Group to endorse bank acceptance bills for settlement of trade payables.

The bank acceptance bills secured by pledged deposits were included in the category of secured bank borrowings as disclosed in Note 13.

13 BANK AND OTHER BORROWINGS

The analysis of the carrying amount of bank borrowings is as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Short-term bank and other borrowings:		
— Bank and other borrowings	2,012,558	2,058,583
— Add: Current portion of long-term bank and other borrowings	552,500	367,050
	2,565,058	2,425,633
Long-term bank and other borrowings:		
— Bank and other borrowings	1,965,800	1,157,750
— Less: Current portion of long-term bank and other borrowings	(552,500)	(367,050)
	1,413,300	790,700
	3,978,358	3,216,333

At 30 June 2026 and 31 December 2025, the bank and other borrowings were repayable as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Within one year or on demand	2,565,058	2,425,633
Over one year but within two years	1,413,300	790,700
	3,978,358	3,216,333

13 BANK AND OTHER BORROWINGS (continued)

At 30 June 2026 and 31 December 2025, the bank and other borrowings were secured as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Bank and other borrowings		
— Secured	**1,965,000**	700,000
— Unsecured	**2,013,358**	2,516,333
	3,978,358	3,216,333

14 CONVERTIBLE BONDS

On 1 December 2025, the Company issued zero coupon convertible bonds with a nominal value of HK$1,166,000,000. The convertible bonds had a original maturity date on or around 29 November 2026. The Company used the net proceeds for mergers and acquisition opportunities for overseas high quality gold mining assets, replenishing the Company's working capital and refinancing existing indebtedness.

The bonds were convertible at the option of the bond-holders into ordinary H shares of the Company of a nominal value of RMB0.20 each at an initial conversion price of HK$17.83 per H share (subject to the adjustments in accordance with the terms of the convertible bonds) at any time during the period commencing from the date of issue of the convertible bonds (i.e. 1 December 2025) up to the date falling 10 days prior to the maturity date. Any convertible bonds not converted will be redeemed at 101.51% of its outstanding principal amount on the maturity date (i.e. 29 November 2026).

The Company had the right to redeem, under specified situations as elaborated in the terms of the convertible bonds, all but not some only of the convertible bonds at their "Early Redemption Amount", which was an amount calculated with reference to the principal amount of the relevant convertible bonds generally representing for the bondholders a gross yield of 1.51% per annum.

The convertible bonds that contain liability, redemption option and conversion option components were classified separately into their respective items on initial recognition. The fair value of various components are determined based on the valuation conducted by Jones Lang LaSalle ("JLL") at the Completion date (i.e. 1 December 2025). The fair value of the convertible bonds as a whole of HK$1,098,946,000 (equivalent to RMB1,059,626,000) is determined by using the Binomial Option Pricing Model. The fair value of the liability component of the convertible bonds is calculated using cash flows discounted at a rate based on an equivalent market interest rate for equivalent non-convertible bonds. The fair value of the redemption option is determined by the difference between the fair value of equivalent convertible bonds with redemption option and without redemption option.

The effective interest rate of the liability component on initial recognition and the subsequent recognition of interest expense on the convertible bonds was calculated using effective interest rate of 9.72% per annum.

14 CONVERTIBLE BONDS (continued)

On 3 March 2026, the Company issued a notice to redeem all the outstanding convertible bonds at the Early Redemption Amount of HK$1,005,035.49 for each HK$1,000,000 principal amount, with redemption scheduled to take place on 2 April 2026. However, prior to the scheduled redemption date, all of the convertible bonds were converted by the bond-holders into H shares from 3 February 2026 to 19 March 2026. Up to 19 March 2026, convertible bonds with nominal value of HK$1,166,000,000 were converted to 65,395,378 H shares. Consequently, no redemption payment was made.

The fair value of the redemption and conversion option at each of the conversion date are determined based on the valuation conducted by JLL using the Binomial Option Pricing Model.

The movements of the convertible bonds and its derivative components during the year are set out below:

	Convertible bonds RMB'000	Early Redemption rights RMB'000	Conversion rights RMB'000	Total RMB'000
As at 1 December 2025, initial recognition	992,572	(3,261)	70,315	1,059,626
Direct transaction costs	(12,258)	40	(868)	(13,086)
Effective imputed interest	9,967	–	–	9,967
Changes in fair value	–	733	12,558	13,291
As at 31 December 2025 (Audited)	990,281	(2,488)	82,005	1,069,798
Effective imputed interest	**22,114**	**–**	**–**	**22,114**
Exchange difference	**(3,221)**	**–**	**–**	**(3,221)**
Changes in fair value	**–**	**(9,500)**	**258,916**	**249,416**
Conversion of convertible bonds	**(1,009,174)**	**11,988**	**(340,921)**	**(1,338,107)**
As at 30 June 2026 (Unaudited)	**–**	**–**	**–**	**–**

The major inputs for the valuation of the fair value of the redemption option derivative component of the convertible bonds as at issue date, as at 31 December 2025 and as at the conversion dates are as follows:

	At Conversion dates	**At 31 December 2025 (Audited)**	**At issue date 1 December 2025 (Audited)**
Adjusted share price (HKD)	19.07 to 24.55	17.91	16.66
Conversion price (HKD)	17.83	17.83	17.83
Risk-free rate	2.10% to 2.29%	2.33%	2.43%
Volatility	40.03% to 41.31%	40.04%	40.03%

15 TRADE AND OTHER PAYABLES AND FINANCIAL LIABILITIES AT FVTPL

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

	Notes	**At 30 June 2026 RMB'000 (Unaudited)**	At 31 December 2025 RMB'000 (Audited)
Current trade and other payables			
Within 3 months		**810,536**	550,282
Over 3 months but within 6 months		**59,865**	20,049
Over 6 months but within 1 year		**12,035**	10,009
Over 1 year but within 2 years		**5,596**	18,013
Over 2 years		**32,075**	19,712
Total trade creditors		**920,107**	618,065
Other payables and accruals		**482,067**	341,688
Total		**1,402,174**	959,753
Interest payables		**1,956**	1,696
Payable for mining rights		**61,547**	62,547
Deferred income	(b)	**10,867**	10,339
Amount due to a related party (Note19(b))		**112**	—
Decommissioning costs	(c)	**4,293**	—
Dividends payable to shareholders of the Company, net of withholding tax		**34,509**	28,373
		1,515,458	1,062,708
Financial liabilities at FVTPL			
Gold, silver and copper future and forward contracts (Note 17)		**—**	55,065
Conversion rights of convertible bonds (Note 17)		**—**	82,005
		—	137,070
Non-current other payables			
Payable for long-term assets	(a)	**225,381**	307,014
Deferred income	(b)	**78,613**	122,963
Decommissioning costs	(c)	**429,468**	113,499
		733,462	543,476

15 TRADE AND OTHER PAYABLES AND FINANCIAL LIABILITIES AT FVTPL (continued)

Notes:

(a) Payable for long-term assets represents non-current payables in respect of procurement of property, plant and equipment, construction in progress and mining right which the liabilities are due to be settled beyond twelve months after the reporting period.

(b) Deferred income represents grants received from the government for the exploration of mines and construction of mining related assets. When certain conditions are met, the government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.

(c) The decommissioning costs relate to reclamation and closure costs relating to the Group's mine operations. The decommissioning costs are calculated as the net present value of estimated future net cash flows of the reclamation and closure costs, discounted at 2.2% to 4.9% (2025: 4.9%), which amounted to RMB433,761,000 (as at 31 December 2025: RMB113,499,000) in total as at 30 June 2026.

16 CAPITAL AND RESERVE

(a) Share capital

	Number of domestic shares of RMB0.20 each	Number of H shares of RMB0.20 each	Total number of shares	Amounts RMB'000
Registered, issued and fully paid:				
As at 1 January 2025	566,975,091	676,500,964	1,243,476,055	248,695
Conversion of domestic share to H shares (Note (i))	(385,578,033)	385,578,033	–	–
Subscription and issuance of H shares on 18 March 2025 (Note (ii))	–	43,500,000	43,500,000	8,700
As at 31 December 2025 (Audited)	181,397,058	1,105,578,997	1,286,976,055	257,395
Conversion of convertible bonds (Note 14)	–	65,395,378	65,395,378	13,079
Subscription and issuance of H shares on 22 April 2026 (Note (iii))	–	29,816,000	29,816,000	5,964
Cancellation of repurchased shares on 15 June 2026 (Note (iv))	–	(1,809,700)	(1,809,700)	(362)
Cancellation of repurchased shares on 26 June 2026 (Note (iv))	–	(898,000)	(898,000)	(180)
As at 30 June 2026 (Unaudited)	181,397,058	1,198,082,675	1,379,479,733	275,896

All Domestic shares and H shares are ordinary shares and rank pari-passu with the same rights and benefits.

16 CAPITAL AND RESERVE (continued)

(a) Share capital (continued)

(i) On 23 January 2025, the conversion of an aggregate of 385,578,033 Domestic Shares of the Company into 385,578,033 H Shares has been completed.

(ii) Pursuant to a placing agreement entered into on 10 March 2025, 43,500,000 H Shares were issued at the price of HKD5.38 per H Share. Gross proceeds and net proceeds from the subscription amounted to approximately HKD234,030,000 (or RMB216,573,000 equivalent) and HKD228,790,000 (or RMB211,724,000 equivalent), respectively. The placement of share was completed on 18 March 2025.

(iii) Pursuant to a placing agreement entered into on 14 April 2026, 29,816,000 H Shares were issued at the price of HKD26.16 per H Share. Gross proceeds and net proceeds from the subscription amounted to approximately HKD779,987,000 (or RMB683,759,000 equivalent) and HKD770,744,000 (or RMB667,057,000 equivalent), respectively. The placement of share was completed on 22 April 2026.

(iv) The Company repurchased 4,542,600 of its shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") at a total consideration of HKD76,550,000 (equivalent to RMB66,544,000). 2,707,700 repurchased shares were cancelled during the period and the total amount paid for the repurchase of the cancelled shares of HKD45,629,000 (equivalent to RMB39,665,000) has been charged to reduction of share capital and share premium of RMB542,000 and RMB39,123,000, respectively, of the Company. As at 30 June 2026, the Group had 1,834,900 repurchased shares (as at 31 December 2025: Nil) amounting to RMB26,879,000 (as at 31 December 2025: Nil) classified as treasury shares, of which 1,538,400 were held for the share option scheme and for raising capital in the future and remaining 296,500 were held for cancellation.

(b) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: an interim dividend of RMB0.164 per share was declared).

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

A dividend in respect of the year ended 31 December 2025 of RMB0.05 (year ended 31 December 2024: RMB0.08) per share, amounted to approximately RMB68,984,000 (year ended 31 December 2024: RMB102,958,000) has been approved by the board of directors on 26 March 2026. The dividend was approved at the annual general meeting of the Company held on 19 May 2026. The relevant dividend amount of approximately RMB62,848,000 (six months ended 30 June 2025: Nil) has been paid prior to the reporting date and remaining dividend payable amount of RMB6,136,000 (as at 30 June 2025: RMB102,958,000) is recognised as a liability to the condensed consolidated statement of financial position as at 30 June 2026.

16 CAPITAL AND RESERVE (continued)

(c) PRC statutory reserves

Transfers from retained earnings to the PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and articles of association of the Company and its subsidiaries incorporated in the PRC.

The Company and the subsidiaries incorporated in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve (the "SSR") until the reserve balance reaches 50% of the registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the SSR may be converted to increase the share capital of the Company, provided that the remaining balance after the capitalisation is not less than 25% of the registered share capital.

Pursuant to the relevant regulations in the PRC, the Group is required to provide for safety production fund based on volume of ores excavated and sales amount of certain products.

For the six months ended 30 June 2026, the Group transferred approximately RMB34,357,000 (six months ended 30 June 2025: RMB57,263,000) from retained profits to specific reserve provision for the safety production fund and transferred approximately RMB36,665,000 (six months ended 30 June 2025: RMB50,481,000) from specific reserve to retained earnings for the utilisation.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS/IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations review for the financial instruments. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer, to coincide with the reporting dates.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

As at 30 June 2026 (Unaudited)		**Fair value measurements categorised into**		
	Fair value RMB'000	**Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**
Recurring fair value measurement				
Financial assets at FVOCI:				
— Listed equity securities	**184,103**	**184,103**	**–**	**–**
Financial assets at FVTPL:				
— HKD equity fund	**356,106**	**356,106**	**–**	**–**
— Unlisted equity securities	**14,701**	**–**	**–**	**14,701**
— Gold, silver and copper future and forward contracts	**71,864**	**71,864**	**–**	**–**

As at 31 December 2025 (Audited)		Fair value measurements categorised into		
	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets at FVOCI:				
— Listed equity securities	129,610	129,610	–	–
Financial assets at FVTPL:				
— HKD equity fund	180,926	180,926	–	–
— Unlisted equity securities	9,785	–	–	9,785
— Early redemption rights of convertible bonds	2,488	–	–	2,488
Financial liabilities at FVTPL:				
— Gold, silver and copper future and forward contracts	55,065	55,065	–	–
— Conversion rights of convertible bonds	82,005	–	–	82,005

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or no transfers into or out of Level 3 (2025: Nil).

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Early redemption rights of convertible bonds RMB'000	Conversion rights of convertible bonds RMB'000	Unlisted equity securities RMB'000
Carrying amounts at 1 January 2025	—	—	30,337
Initial recognition at issuance of convertible bonds, net of transaction costs	3,221	(69,447)	—
Changes in fair value during the year	(733)	(12,558)	2,082
Disposed of during the year	—	—	(22,634)
Carrying amounts at 31 December 2025 and 1 January 2026	**2,488**	**(82,005)**	**9,785**
Changes in fair value during the period	**9,500**	**(258,916)**	**4,916**
Settled upon conversion of convertible bond	**(11,988)**	**340,921**	**—**
Carrying amounts at 30 June 2026	**—**	**—**	**14,701**

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

The fair value of unlisted equity securities is determined using the price/sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

	Valuation Techniques	Significant unobservable inputs
Unlisted equity securities	Market comparable companies	Discount for lack of marketability
Early redemption rights of convertible bonds	Market comparable companies	Stock price volatility
Conversion rights of convertible bonds	Market comparable companies	Stock price volatility

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Authorised and contracted for	90,073	32,890

19 RELATED PARTY TRANSACTIONS

During the period ended 30 June 2026 the Directors are of the view that the following companies are related parties of the Group:

Name of party	Relationship
D&R Asset Management Group Company Limited* 達仁投資管理集團股份有限公司 (“D&R Investment”)	Mr. Wang Guanran is the chairman of the board of directors of the entity
Shenzhen Jiesi Shiye Technology Co., Ltd.* 深圳傑思實業科技股份有限公司 (“Jiesi Shiye”)	Entity controlled by Mr. Wang Guanran
Jiesi Weiye	Major shareholder of the Group (Note)
Nanning Beibuwan Gold Co., Ltd. 南寧北部灣黃金有限公司 (“Beibuwan”)	Entity controlled by Jiesi Weiye
Longdian Wason (Shenzhen) Holding Co., Ltd.* 龍電華鑫(深圳)控股集團有限公司 (“Londian Wason (Shenzhen)”)	Entity controlled by D&R Investment
Shenzhen Longdian Wason Technologies Co., Ltd. 深圳龍電華鑫科技有限公司 (“Longdian Wason Tech”)	Entity controlled by D&R Investment
Shenzhen Longdian Electrics Company Limited 深圳龍電華鑫控股集團股份有限公司 (“Shenzhen Longdian”)	Entity controlled by D&R Investment
Londian Wason New Energy Tech (Hong Kong) Limited 龍電華鑫新能源科技(香港)有限公司 (“Londian Wason New Energy”)	Entity controlled by D&R Investment
Lingbao Wason Copper-Foil Company Limited 靈寶華鑫銅箔有限責任公司 (“Wason Copper-Foil”)	Entity controlled by D&R Investment
Henan Daren Mineral Products Supply Chain Management Co., Ltd.* 河南省達仁礦產品供應鏈管理有限公司 (“Henan Daren”)	Entity controlled by D&R Investment
D&R International Capital Management (Hong Kong) Limited 達仁國際資本管理(香港)有限公司 (“D&R Hong Kong”)	Entity controlled by D&R Investment
Brilliance Investment Holding Limited 鼎睿投資控股有限公司 (“Brilliance Investment”)	Entity controlled by Mr. Wang Guanran

* The English translation of the names is for reference only. The official names of these entities are in Chinese

19 RELATED PARTY TRANSACTIONS (continued)

Note:

As at 30 June 2026, Jiesi Weiye directly and indirectly holds aggregated 489,111,164 shares of the Company, Jiesi Weiye's total voting power (domestic + H shares) are 35.46%, and is the major shareholder of the Company.

As at 30 June 2026, Mr. Wang Guanran directly and indirectly controls 65.68% and 4.91% (collectively 70.59%) equity interest in Jiesi Weiye. Jiesi Weiye is controlled by Mr. Wang Guanran.

(a) Transactions with related parties

		Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Guarantee charge			
D&R Investment		**—**	(3,660)
Purchase of gold concentrates and compound gold			
Beibuwan		**—**	(96,762)
Sales of other metals			
Wason Copper-Foil		**37**	12
Rendering of rental service			
D&R Investment (note 19(c))		**—**	111
Longdian Wason Tech		**161**	—
Longdian Wason (Shenzhen)		**512**	—
Beibuwan		**7**	64
Rendering of other technical service			
Londian Wason New Energy		**52**	55
Brilliance Investment		**106**	111
D&R Investment		**106**	—

19 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

As at the end of each reporting period, the Group had the following balances with related parties:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Amounts due from related parties		
Londian Wason (Shenzhen)	**2,243**	1,731
Londian Wason New Energy	**165**	117
Longdian Wason Tech	**542**	381
D&R Hong Kong	**79**	—
Brilliance Investment	**330**	235
Amounts due to a related party		
Longdian Wason Tech	**112**	—

(c) Applicability of the Listing Rules relating to connected transactions

The provision of rental services to D&R Investment under "Property Lease Framework Agreement" and the purchase of gold concentrates and compound gold from Jiesi Shiye under "Shiye Comprehensive Products Framework Agreement" constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The transactions price were determined at prevailing market rates.

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and supervisors is as follows:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Short-term employee benefits	**6,321**	2,463
Share-based payment	**323**	—
Post-employment benefits	**269**	124
	6,913	2,587

20 BUSINESS COMBINATION

On 2 April 2026, the Group completed acquisition of 50% plus 1 equity share in St Barbara Mining Pty Ltd (subsequently changed name to Tabar Island Holding Pty Limited "TIH"). TIH is an investment holding company incorporated in Australia with two wholly-owned subsidiaries both incorporated in PNG, TIG Exploration Limited ("TIG") and Simberi Gold Company Limited ("SGC"). TIG holds an exploration right and is engaged in gold mine exploration and evaluation, while SGC holds mining rights and is engaged in mining of golds. The acquisition was made as part of the Group's global gold mine investment strategy. The purchase consideration for the acquisition was in the form of cash, with Australia Dollar 389 million (equivalent to approximately RMB1,873 million) settled at the acquisition date.

The fair values of the identifiable assets and liabilities of TIH and its subsidiaries as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Property, plant and equipment	738,915
Exploration right	423,606
Mining rights	3,404,345
Cash and bank balances	28,492
Trade and other receivables	96,192
Inventories	636,716
Accruals and other payables	(522,357)
Tax payable	(4,928)
Deferred tax liabilities	(1,056,867)
Total identifiable net assets at fair value	3,744,114
Non-controlling interests	(1,872,057)
Goodwill on acquisition	781
Total consideration	1,872,838
Satisfied by cash	(1,872,838)
	–

20 BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	RMB'000
Cash consideration	(1,872,838)
Cash and bank balances acquired	28,492
Total net cash outflows	(1,844,346)

Since the acquisition, TIH and its subsidiaries, collectively contributed RMB400,989,000 to the Group's revenue and RMB47,038,000 to the consolidated profit for the six months ended 30 June 2026.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the six months ended 30 June 2026 would have been RMB8,997,293,000 and RMB1,454,884,000, respectively.